

PROJECT AUTHORIZING RESOLUTION
(CityStation South, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the "Authority") was convened on February 16, 2012, at 9:00 a.m., local time, at 1776 Sixth Avenue, Troy, New York 12180.

The meeting was called to order by Dave Stackrow and, upon roll being called, the following members of the Authority were:

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
David Stackrow, Vice Chair	√	
Paul Carroll	√	
Hon. Dean Bodnar	√	
Rev. Cornelius Clark		√
Lorraine Schindler	√	
Michael Cocca	√	

The following persons were ALSO PRESENT: Bill Dunne, Donna Ned, Joe Mazzariello, Jeff Buell, Tim Haskins

After the meeting had been duly called to order, Dave Stackrow announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of CityStation South, LLC.

On motion duly made by Dean Bodnar and seconded by Paul Carroll, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
David Stackrow, Vice Chair	√			
Paul Carroll	√			
Hon. Dean Bodnar	√			
Rev. Cornelius Clark				√
Lorraine Schindler	√			
Michael Cocca	√			

Resolution No. 12-01-

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF CITYSTATION SOUTH, LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT; (ii) ADOPTING FINDINGS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA") WITH RESPECT TO THE PROJECT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS RELATING TO THE PROJECT

WHEREAS, by Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the "Act"), the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** (hereinafter called the "Authority") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **CITYSTATION SOUTH, LLC** (the "Company"), previously submitted an Application for Financial Assistance (the "Application") requesting the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of fee title to or a leasehold interest in one or more parcels of real property located in the vicinity of Fifth Avenue and Ferry Street, Troy, New York 12180 (the "Land", being comprised of approximately 1.80 acres) and the existing site and infrastructure improvements located thereon (the "Existing Improvements"), (ii) the construction and equipping upon the Land and around the Existing Improvements of a four (4) story housing facility consisting of fifty-five (55) units of rental residential housing (collectively, the "Improvements"), such Improvements to be known as "City Station South", and (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land and Existing Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, by resolution adopted January 12, 2012 (the "Initial Project Resolution"), the Authority (i) accepted the Application submitted by the Company, (ii) authorized the scheduling, notice and conduct of a public hearing with respect to the Project (the "Public Hearing"), and (iii) described the forms of financial assistance being contemplated by the Authority with respect to the Project (the "Financial Assistance", as more fully described herein); and

WHEREAS, pursuant to the Initial Project Resolution, the Authority duly scheduled, noticed and conducted the Public Hearing at 9:00 a.m. on February 16, 2012, whereat all interested persons (including Affected Tax Jurisdictions as duly notified to the extent that the

Financial Assistance deviates from the Agency's Uniform Tax Exemption Policy ("UTEP")) were afforded a reasonable opportunity to present their views, either orally or in writing, on the location and nature of the Facility and the proposed Financial Assistance to be afforded the Company in connection with the Project (a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing and Contemplated Deviation being attached hereto as Exhibit A); and

WHEREAS, pursuant to application by the Company, the Planning Board of the City of Troy (the "Planning Board"), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"), previously reviewed the Project and on December 15, 2011 adopted a negative declaration (the "Negative Declaration") with respect to the Project, a copy of which is attached hereto as Exhibit B; and

WHEREAS, the Authority has received and reviewed the Planning Board's Negative Declaration with respect to the Project and desires to adopt and ratify same in connection with the Authority's authorizing of the undertaking of the Project; and

WHEREAS, the Authority and Company have negotiated a lease agreement (the "Lease Agreement") and related payment-in-lieu-of-tax agreement (the "PILOT Agreement"), and, pursuant to this resolution it is contemplated that the Authority will (i) acquire a fee interest in the Land and Existing Improvements pursuant to a certain deed (the "Deed"), (ii) appoint the Company agent of the Authority to undertake the Project and lease the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company for the term of the Lease Agreement and PILOT Agreement, and (ii) provide certain forms of Financial Assistance to the Company, including (a) mortgage recording tax exemption(s) relating to one or more financings secured in furtherance of the Project; (b) a sales and use tax exemption for purchases and rentals related to the construction and equipping of the Project; and (c) a partial real property tax abatement structured through the PILOT Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The Company has presented an application in a form acceptable to the Authority. Based upon the representations made by the Company to the Authority in the Company's application and in related correspondence, the Authority hereby finds and determines that:

(A) By virtue of the Act, the Authority has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Authority has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Authority will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Troy, New York, and otherwise furthering the purposes of the Authority as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Authority hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(E) The Authority has reviewed the Negative Declaration adopted by the Planning Board and determined the Project involves an "Unlisted Action" as said term is defined under SEQRA. The review is uncoordinated. Based upon the review by the Authority of the Negative Declaration, related Environmental Assessment Form (the "EAF") and related documents delivered by the Company to the Authority and other representations made by the Company to the Authority in connection with the Project, the Agency hereby ratifies the SEQRA determination made by the Planning Board and the Authority further finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a "significant effect on the environment" as such quoted terms are defined in SEQRA; and (iii) no "environmental impact statement" as such quoted term is defined in SEQRA, need be prepared for this action. This determination constitutes a negative declaration in connection with the Authority's sponsorship and involvement with the Project for purposes of SEQRA.

Section 2. The Authority hereby accepts the Minutes of the Public Hearing and approves the provision of the proposed Financial Assistance to the Company, including (i) a sales and use tax exemption for materials, supplies and rentals acquired or procured in furtherance of the Project by the Company as agent of the Authority; (ii) mortgage recording tax exemption(s) in connection with secured financings undertaken by the Company in furtherance of the Project; and (iii) an abatement or exemption from real property taxes levied against the Land and Facility pursuant to a PILOT Agreement.

Section 3. Subject to the Company executing the Lease Agreement and the delivery to the Authority of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Authority, the Authority hereby authorizes the undertaking of the Project, including the acquisition of the Land and Existing Improvements pursuant to a Deed and related recording documents, the form and substance of which shall be approved as to form and content by counsel to the Authority. The Authority further authorizes the Company to undertake the construction and equipping of the Improvements and hereby appoints the Company as the true and lawful agent of the Authority: (i) to acquire, construct and equip the Improvements and acquire and install the Equipment; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Authority with the authority

to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Authority could do if acting in its own behalf.

Section 4. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute, deliver (A) the Lease Agreement, pursuant to which the Authority will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company, (B) the PILOT Agreement pursuant to which the Company shall be required to make certain PILOT Payments to the Authority for the benefit of the Affected Taxing Jurisdictions (along with a related PILOT Mortgage Agreement), and (C) related documents, including, but not limited to, Sales Tax Exemption Letter(s), Bills(s) of Sale and related instruments; provided the rental payments under the Lease Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

Section 5. The Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Authority are hereby further authorized, on behalf of the Authority, and to the extent necessary, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project and/or finance/refinance acquisition and Project costs, equipment and other personal property and related transactional costs, and, where appropriate, the Secretary or Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority to the Authority Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Authority shall approve, the execution thereof by the Chairman, Vice Chairman or the Executive Director/Chief Executive Officer of the Authority to constitute conclusive evidence of such approval; provided, in all events, recourse against the Authority is limited to the Authority's interest in the Project.

Section 6. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 7. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

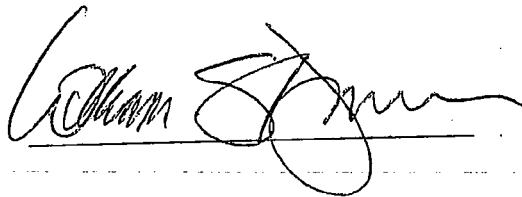
STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, Bill Dunne, the undersigned, Executive Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on February 16, 2012, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 16th day of February, 2012.



(SEAL)

EXHIBIT A
PUBLIC HEARING AND DEVIATION NOTICE MATERIALS

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Troy City Hall
1776 Sixth Avenue
Troy, New York 12180

NOTICE OF PUBLIC HEARING AND CONTEMPLATED DEVIATION

February 1, 2012

VIA CERTIFIED MAIL

To: The Attached List of Affected Tax Jurisdictions

**Re: Troy Industrial Development Authority
CityStation South, LLC Project
Notice of Public Hearing and Contemplated Deviation**

Ladies and Gentlemen:

On Thursday, February 16th, 2012, at 9:00 a.m., local time, at the Troy City Hall, located at 1776 Sixth Avenue, Troy, New York 12180, the Troy Industrial Development Authority (the "Authority") will conduct a public hearing regarding the above-referenced project. Please find enclosed a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Authority. The Notice has been submitted to *The Record* for publication.

You are welcome to attend such hearing at which time you will have an opportunity to review the project application and present your views, both orally and in writing, with respect to the project. The public hearing is being conducted pursuant to Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (collectively, the "Act"). We are providing this notice to you as the chief executive officer of an affected tax jurisdiction within which the project is located.

Please also accept this letter as a notice of the Authority's consideration of a deviation from its Uniform Tax Exemption Policy ("UTEP") with respect to the contemplated payment-in-lieu-of-tax-agreement (the "PILOT Agreement") to be entered into between the Authority and the Company. Consistent with the first phase of the CityStation development project, the Authority is contemplating a deviation from the UTEP to provide the following PILOT parameters:

- (i) providing a PILOT term of up to twenty (20) years; and
- (ii) Residential Housing Payment Structure - a fixed PILOT payment schedule requiring initial annual fixed-dollar amount payments for each of the fifty-four (54) residential units to be incorporated into the Project, with such annual payments escalating annually during the term of the PILOT Agreement.

A significant portion of the Land and Existing Improvements are currently exempt from real property and special district taxes by virtue of ownership thereof by the City of Troy. Upon due consideration of the Company's application, the various positive economic and social impacts of the Project, and the Project's general satisfaction of several considerations set forth within the UTEP, including, but not limited to (i) the impact of the proposed Project on redevelopment of the Congress-Ferry Corridor; (ii) the catalyst impact of the proposed Project on existing and proposed businesses and other economic development projects in the City; (iii) the substantial capital investment associated with the Project derived from Company sources; (iv) the Project's provision of safe and affordable housing for students residing within the City; and (v) the extent to which the proposed Project will provide additional sources of revenue for municipalities or school districts, the Authority desires to approve the proposed terms of the PILOT Agreement.

Prior to the above-described meeting date, comments on the proposed deviation may be sent to the Authority to the attention of Bill Dunne, Authority CEO, at 1776 Sixth Avenue, Troy, New York 12180. The Authority will review and respond to any correspondence received from any affected tax jurisdiction regarding such proposed deviation. The Authority welcomes and shall allow any representative of an affected tax jurisdiction present at the hearing to consider the proposed deviation to address the Authority regarding such proposed deviation.

**TROY INDUSTRIAL
DEVELOPMENT AUTHORITY**

William Dunn, Executive Director

Enc.

cc: Jeff Buell, United Group
Tim Haskins, United Group

List of Affected Taxing Jurisdictions
Troy Industrial Development Authority
CityStation South, LLC Project

Hon. Kathleen M. Jimino,
County Executive
Rensselaer County Office Building
1600 7th Avenue, 5th Floor
Troy, New York 12180-3409

Mr. Michael Slawson,
Chief Financial Officer
Rensselaer County Office Building
1600 7th Avenue, 5th Floor
Troy, New York 12180-3409

Mr. Frank Curtis, Director
Bureau of Tax Services
Rensselaer County Office Building
1600 7th Avenue, 5th Floor
Troy, New York 12180-3409

Hon. Lou Rosamilia, Mayor
Troy City Hall
1776 Sixth Avenue
Troy, New York 12180

Ms. Sharon L. Martin, Assessor
Troy City Hall
1776 Sixth Avenue
Troy, New York 12180

Mr. Brian F. Howard, Interim Superintendent
Enlarged City School District of Troy
2920 5th Avenue
Troy, New York 12180

Ms. Anne Wager-Rounds, Board President
Enlarged City School District of Troy
2920 5th Avenue
Troy, New York 12180

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the "Act"), the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** (the "Authority") will be held on Thursday, February 16, 2012, at 9:00 a.m., local time, at the Troy City Hall, located at 1776 Sixth Avenue, Troy, New York 12180 in connection with the following matter:

CITYSTATION SOUTH, LLC (the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of fee title to or a leasehold interest in one or more parcels of real property located in the vicinity of Fifth Avenue and Ferry Street, Troy, New York 12180 (the "Land", being comprised of approximately 1.80 acres) and the existing site and infrastructure improvements located thereon (the "Existing Improvements"), (ii) the construction and equipping upon the Land and around the Existing Improvements of a four (4) story housing facility consisting of fifty-four (54) units of rental residential housing (collectively, the "Improvements"), such Improvements to be known as "City Station South", and (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land and Existing Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility").

The Authority will acquire title to, or a leasehold interest in, the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Authority, or if the Authority holds a leasehold interest, the leasehold interest will be terminated. The Authority contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of (i) sales and use tax exemptions with respect to the Improvements and the Equipment; (ii) mortgage recording tax exemption(s) related to the Company's financing of the Project; and (iii) a partial real property tax abatement provided through a negotiated Payment-in-lieu-of Taxes Agreement ("PILOT Agreement").

The Authority will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Facility, and the proposed tax benefits to be afforded to the Company by the Authority in connection with the Project.

Dated: February 1, 2012

By: **TROY INDUSTRIAL
DEVELOPMENT AUTHORITY**

AFFIDAVIT OF SERVICE

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss.: .

Donna Ned, being duly sworn, deposes and says that she resides in Troy, New York, that she is over the age of eighteen years and is a Secretary for Troy Industrial Development Authority. That on the 31st day of January, 2012 in the County of Rensselaer and State of New York, deponent served a copy of the Notice of Public Hearing and Contemplated Deviation, by delivering a true copy of the aforesaid documents personally; deponent knew said person/entity so served to be the person/entity described, directed to:

Hon. Lou Rosamilia, Mayor
Troy City Hall
1776 Sixth Avenue
Troy, New York 12180

Donna Red

DONNA NED

Sworn to before me this 31st
day of January, 2012.

King A B Co
Notary Public

Penny A. Bashford
Notary Public, State of New York
Qualified in Rensselaer County
Registration No.: 01EA6160283
Commission Expires 02/05/2013

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 11 of Article 9 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the "Act"), the TROY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Authority") will be held on Thursday, February 16th, 2012, at 9:00 am, local time, at the Troy City Hall, located at 1776 Sixth Avenue, Troy, New York 12180 in connection with the following matter.

CITYSTATION SOUTH, LLC (the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of fee title to or a leasehold interest in one or more parcels of real property located in the vicinity of Fifth Avenue and Ferry Street, Troy, New York 12180 (the "Land", being comprised of approximately 1.80 acres) and the existing site and infrastructure improvements located thereon (the "Existing Improvements"), (ii) the construction and equipping upon the Land and around the Existing Improvements of a four (4) story housing facility consisting of fifty-four (54) units of rental residential housing (collectively the "Improvements"), such improvements to be known as "City Station South", and (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land and Existing Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility").

The Authority will acquire title to, or a leasehold interest in, the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Authority, or if the Authority holds a leasehold interest, the leasehold interest will be terminated. The Authority contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of (i) sales and use tax exemptions with respect to the Improvements and the Equipment; (ii) mortgage recording tax exemption(s) related to the Company's financing of the Project; and (iii) a partial real property tax abatement provided through a negotiated Payment-in-lieu-of Taxes Agreement ("PILOT Agreement").

The Authority will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the facility, and the proposed tax benefits to be afforded to the Company by the Authority in connection with the Project.

By: TROY INDUSTRIAL DEVELOPMENT AUTHORITY
Dated: February 1, 2012
223224

ation is the publisher of The RECORD, a daily newspaper printed and published in the City of Troy and County of Rensselaer, and that the notice of which the annexed is a printed copy, has been regularly published in The RECORD.

ONCE DAILY for ONE DAY

To wit: on the 1st day of February, 2012

Sworn before me, this

1st day of February, 2012

Notary Public

DEBRA A. BECK
Notary Public, State of New York
01BE607222
Qualified in Rensselaer County
Commission Expires April 01, 2014

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Hon. Kathleen M. Jimino
County Executive
Rens. Cty. Office Bldg.
1600 7th Ave. 5th Floor
Troy, N.Y. 12180-13409

2. Article Number

(Transfer from service label)

7009 1410 0001 0395 8512

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-1540

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

MR. FRANK CURTIS
Director
Bureau of Tax Services
Rens. Cty. Office Bldg.
1600 7th Ave. 5th Floor
Troy, N.Y. 12180

2. Article Number

(Transfer from service label)

7009 1410 0001 0395 8529

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-1540

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

MR. MICHAEL SLAWSON
Chief Financial Officer
Rens. Cty. Office Bldg.
1600 7th Ave. 5th Floor
Troy, N.Y. 12180

2. Article Number

(Transfer from service label)

7008 1830 0004 0828 7271

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-1540

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X Jeff Dooley

☐ Agent
☐ Addressee

B. Received by (Printed Name)

JEFF DOOLEY

C. Date of Delivery

2-3-12

D. Is delivery address different from item 1?

If YES, enter delivery address below:

☐ Yes
☒ No

3. Service Type

☒ Certified Mail
☐ Registered
☐ Insured Mail
☐ Express Mail
☐ Return Receipt for Merchandise
☐ C.O.D.

4. Restricted Delivery? (Extra Fee)

☐ Yes

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X Linda Hille

☐ Agent
☐ Addressee

B. Received by (Printed Name)

LINDA HILLE

C. Date of Delivery

2-3-12

D. Is delivery address different from item 1?

If YES, enter delivery address below:

☐ Yes
☒ No

3. Service Type

☒ Certified Mail
☐ Registered
☐ Insured Mail
☐ Express Mail
☐ Return Receipt for Merchandise
☐ C.O.D.

4. Restricted Delivery? (Extra Fee)

☐ Yes

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

MR. BRIAN HOWARD
Enlarged City School
District of Troy
1920 5th Avenue
Troy, N.Y. 12180

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X Linda Hille

☐ Agent
☐ Addressee

B. Received by (Printed Name)

LINDA HILLE

C. Date of Delivery

2-3-12

D. Is delivery address different from item 1?

If YES, enter delivery address below:

☐ Yes
☒ No

3. Service Type

☒ Certified Mail
☐ Registered
☐ Insured Mail
☐ Express Mail
☐ Return Receipt for Merchandise
☐ C.O.D.

4. Restricted Delivery? (Extra Fee)

☐ Yes

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

MS. ANNE WAGER-ROUNDS
Enlarged City School
District of Troy
2920 5th Avenue
Troy, N.Y. 12180

2. Article Number

PUBLIC HEARING MINUTES
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
CITY STATION SOUTH, LLC PROJECT

FEBRUARY 16, 2012, AT 9:00 A.M.
CITY HALL, 1776 SIXTH AVENUE, TROY, NEW YORK 12180

Report of the public hearing of the Troy Industrial Development Authority (the "Authority") regarding the City Station South, LLC Project held on Thursday, February 16, 2012, 9:00 a.m., at the Troy City Hall, located at 1776 Sixth Avenue, Troy, New York 12180.

I. ATTENDANCE

Bill Dunne, Authority CEO, Donna Ned, Economic Development, Justin Miller, ESQ, Harris Beach, Dave Stackrow, Michael Cocca, Lorraine Schindler, Dean Bodnar, Paul Carroll, Joe Mazzariello

Jeff Buell and Tim Haskins from United Group.

Tammy Dzembo and Glenn Young from Realex/Bombers.

II. CALL TO ORDER: (Time: 9:00 a.m.). Justin Miller opened the hearing and read the following into the hearing record:

This public hearing is being conducted pursuant to Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (collectively, the "Act"). A Notice of Public Hearing describing the Project was published in *Troy Record* on Wednesday, February 1st, 2012, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by City Station South, LLC to the Authority, along with a cost-benefit analysis, is available for review and inspection by the general public in attendance at this hearing.

III. PROJECT SUMMARY

CITY STATION SOUTH, LLC (the "Company"), previously submitted an Application for Financial Assistance (the "Application") requesting the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of fee title to or a leasehold interest in one or more parcels of real property located in the vicinity of Fifth Avenue and Ferry Street, Troy, New York 12180 (the "Land", being comprised of approximately 1.80 acres) and the existing site and infrastructure improvements located thereon (the "Existing Improvements"), (ii) the construction and equipping upon the Land and around the Existing Improvements of a four (4) story housing facility consisting of fifty-five (55) units of rental residential housing (collectively, the "Improvements"), such Improvements to be known as "City Station South", and (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land and Existing Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility").

It is contemplated that the Authority will acquire title to, or a leasehold interest in, the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Authority, or if the Authority holds a leasehold interest, the leasehold interest will be terminated. The Authority contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of (a) a mortgage recording tax exemption relating to one or more financings secured in furtherance of the Project; (b) a sales and use tax exemption for purchases and rentals related to the Project; and (c) a partial real property tax abatement structured through a PILOT Agreement. The foregoing Financial Assistance and the Authority's involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the City of Troy, New York.

The Authority is considering a deviation from its Uniform Tax Exemption Policy ("UTEP") with respect to the contemplated payment-in-lieu-of-tax-agreement (the "PILOT Agreement") to be entered into between the Authority and the Company. Specifically, the Authority is contemplating a deviation from the UTEP to provide: (i) a PILOT term of up to twenty (20) years; (ii) a fixed PILOT payment schedule requiring initial annual fixed-dollar amount payments for each of the Fifty-Five (55) residential units to be incorporated into the Project, with such annual payments escalating annually during the term of the PILOT Agreement. Portions of the Land and Existing Improvements are currently exempt from real property and special district taxes by virtue of their ownership by the City. Upon due consideration of the Company's application, the various positive economic and social impacts of the Project, and the Project's general satisfaction of several considerations set forth within the UTEP, including, but not limited to (i) the impact of the proposed project on existing and proposed businesses and economic development projects in the City; (ii) the substantial capital investment associated with the Project derived from Company sources; and (iii) the extent to which the proposed project will provide additional sources of revenue for municipalities or school districts, the Authority desires to approve the proposed terms of the PILOT Agr

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$7,600,000 with the addition of at least 1 new full-time job. A significant number of construction jobs are contemplated, and the Company contemplates investing over \$6,000,000 in improvements to the Facility.

Based upon additional information provided by the Company, the Agency estimates the following amounts of financial assistance to be provided to the Company:

Mortgage Recording Tax Exemption (\$7,600,000 mortgage loan)	=	\$95,000.00
Sales and Use Tax Exemptions (Estimated \$2,500,000 in taxable materials)	=	\$200,000.00
PILOT Payments	=	\$811,007.00

Estimated Full Taxes (est \$4M FMV)	=	\$3,507,559.00
Estimated PILOT Savings	=	\$2,696,552.00
Total estimated Financial Assistance	=	\$2,991,552.00

IV. SEQRA:

The City's Planning Board is designated lead agency under Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, "SEQRA") for purposes of review of the Project. It is contemplated that the Authority will ratify the findings adopted by the Planning Board prior to or commensurate with the approval of the undertaking of the Project.

V. COMMENTS AND SUBMISSIONS FROM AFFECTED TAX JURISDICTIONS

[The Authority has received and reviewed the following correspondence from the affected taxing jurisdictions:]

The Authority now invites any representatives of the affected taxing jurisdictions to address this public hearing and meeting of the Authority with regard to the Project and the proposed deviation.

VI. PUBLIC COMMENTS

None.

VII. ADJOURNMENT

As there were no comments, the public hearing was closed at 9:15 a.m.

EXHIBIT B
SEQRA MATERIALS

Peter Kehoe
Chair
George Reischuck
Vice Chair



Russ Reeves, P.E.
Executive Secretary
Phone (518) 270-4604
Fax (518) 270-4642

December 16, 2011

United Group
300 Jordan Road
Troy, NY 12180

At the regular meeting of the City of Troy Planning Board on December 15, 2011, this proposal was reviewed as part of the Planning Board's **Full Review Agenda**. The Board declared this to be an Unlisted Action, issued a Negative Declaration under S.E.Q.R.A. and **Approved with Stipulations**.

PB2011-090 SEQRA and Site Plan Review of a proposal to construct a multi unit residential building. Project location is 124 Ferry Street, a FBC Zone, ID 101.61-13-3.1. Applicant is United Group, 300 Jordan Road, Troy, NY 12180.

Prior to commencing any work on or use of the property relative to this approval, you are directed to:

1. Contact the Bureau of Code Enforcement (518) 279-7189 to apply for all necessary permits within SIX (6) MONTHS of the December 15, 2011, Planning Board approval date, or the decision will automatically expire, necessitating that you file a complete, new application.
2. The applicant shall develop a landscape lighting plan to be approved by the City Engineer.

If you are in agreement with the above stipulations, please sign on the line below and return to our office. If you do not agree to the terms listed above please call our office so that we may discuss your concerns with you.

Applicant Signature

Should you have any questions relative to this matter, please contact the Planning Department at (518) 279-7168 or (518) 279-7166.

Sincerely,

Andrew Petersen
Assistant Executive Secretary to Planning Board

Cc: City Clerk; Code Enforcement

Appendix C

State Environmental Quality Review

SHORT ENVIRONMENTAL ASSESSMENT FORM

For UNLISTED ACTIONS Only

PART I - PROJECT INFORMATION (To be completed by Applicant or Project Sponsor)

1. APPLICANT/SPONSOR <i>City Station South LLC</i>	2. PROJECT NAME <i>City Station South</i>
3. PROJECT LOCATION: Municipality <i>City of Troy</i> County <i>Rensselaer</i>	
4. PRECISE LOCATION (Street address and road intersections, prominent landmarks, etc., or provide map) <i>124 Ferry Street</i>	
5. PROPOSED ACTION IS: <input checked="" type="checkbox"/> New <input type="checkbox"/> Expansion <input type="checkbox"/> Modification/alteration	
6. DESCRIBE PROJECT BRIEFLY: <i>54 units of multifamily housing in 4 story wood structure with associated walks, drives, and parking.</i>	
7. AMOUNT OF LAND AFFECTED: Initially <i>1.8</i> acres Ultimately <i>1.8</i> acres	
8. WILL PROPOSED ACTION COMPLY WITH EXISTING ZONING OR OTHER EXISTING LAND USE RESTRICTIONS? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe briefly	
9. WHAT IS PRESENT LAND USE IN VICINITY OF PROJECT? <input type="checkbox"/> Residential <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Agriculture <input type="checkbox"/> Park/Forest/Open Space <input checked="" type="checkbox"/> Other Describe: <i>Vacant/parking</i>	
10. DOES ACTION INVOLVE A PERMIT APPROVAL, OR FUNDING, NOW OR ULTIMATELY FROM ANY OTHER GOVERNMENTAL AGENCY (FEDERAL, STATE OR LOCAL)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, list agency(s) name and permit/approvals:	
11. DOES ANY ASPECT OF THE ACTION HAVE A CURRENTLY VALID PERMIT OR APPROVAL? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, list agency(s) name and permit/approvals:	
12. AS A RESULT OF PROPOSED ACTION WILL EXISTING PERMIT/APPROVAL REQUIRE MODIFICATION? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor name: <i>City Station South LLC</i> Date: <i>12-12-11</i> Signature: <i>[Signature]</i>	

If the action is in the Coastal Area, and you are a state agency, complete the Coastal Assessment Form before proceeding with this assessment

PART II - IMPACT ASSESSMENT (To be completed by Lead Agency)

A. DOES ACTION EXCEED ANY TYPE I THRESHOLD IN 6 NYCRR, PART 617.4? If yes, coordinate the review process and use the FULL EAF.
☐ Yes ☒ No

B. WILL ACTION RECEIVE COORDINATED REVIEW AS PROVIDED FOR UNLISTED ACTIONS IN 6 NYCRR, PART 617.6? If No, a negative declaration may be superseded by another involved agency.
☐ Yes ☒ No

C. COULD ACTION RESULT IN ANY ADVERSE EFFECTS ASSOCIATED WITH THE FOLLOWING: (Answers may be handwritten, if legible)

C1. Existing air quality, surface or groundwater quality or quantity, noise levels, existing traffic pattern, solid waste production or disposal, potential for erosion, drainage or flooding problems? Explain briefly:

C2. Aesthetic, agricultural, archaeological, historic, or other natural or cultural resources; or community or neighborhood character? Explain briefly:

C3. Vegetation or fauna, fish, shellfish or wildlife species, significant habitats, or threatened or endangered species? Explain briefly:

C4. A community's existing plans or goals as officially adopted, or a change in use or intensity of use of land or other natural resources? Explain briefly:

C5. Growth, subsequent development, or related activities likely to be induced by the proposed action? Explain briefly:

C6. Long term, short term, cumulative, or other effects not identified in C1-C5? Explain briefly:

C7. Other impacts (including changes in use of either quantity or type of energy)? Explain briefly:

D. WILL THE PROJECT HAVE AN IMPACT ON THE ENVIRONMENTAL CHARACTERISTICS THAT CAUSED THE ESTABLISHMENT OF A CRITICAL ENVIRONMENTAL AREA (CEA)?
☐ Yes ☒ No If Yes, explain briefly:

E. IS THERE, OR IS THERE LIKELY TO BE, CONTROVERSY RELATED TO POTENTIAL ADVERSE ENVIRONMENTAL IMPACTS?
☐ Yes ☒ No If Yes, explain briefly:

PART III - DETERMINATION OF SIGNIFICANCE (To be completed by Agency)

INSTRUCTIONS: For each adverse effect identified above, determine whether it is substantial, large, important or otherwise significant. Each effect should be assessed in connection with its (a) setting (i.e. urban or rural); (b) probability of occurring; (c) duration; (d) irreversibility; (e) geographic scope; and (f) magnitude. If necessary, add attachments or reference supporting materials. Ensure that explanations contain sufficient detail to show that all relevant adverse impacts have been identified and adequately addressed. If question D of Part II was checked yes, the determination of significance must evaluate the potential impact of the proposed action on the environmental characteristics of the CEA.

☐ Check this box if you have identified one or more potentially large or significant adverse impacts which MAY occur. Then proceed directly to the FULL EAF and/or prepare a positive declaration.

☒ Check this box if you have determined, based on the information and analysis above and any supporting documentation, that the proposed action WILL NOT result in any significant adverse environmental impacts AND provide, on attachments as necessary, the reasons supporting this determination.

City of Troy Planning Board

Name of Lead Agency

Andrew Petersen

Print or Type Name of Responsible Officer in Lead Agency

12/15/11

Date

Secretary to Board

Title of Responsible Officer

Signature of Responsible Officer in Lead Agency

Signature of Preparer (if different from responsible officer)

Reset